

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 8/31/2002**

	As of <u>8-31-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 101,664	103,525
INTERNATIONAL EQUITIES	25,772	27,811
DOMESTIC FIXED INCOME	120,116	128,243
INVESTED CASH (NOTE 1)	<u>16,906</u>	<u>13,569</u>
 TOTAL INVESTMENTS	 264,458	 273,148
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>775</u>	<u>887</u>
 TOTAL ASSETS	 <u>\$ 265,233</u>	 <u>274,035</u>
LIABILITIES:		
ACCOUNTS PAYABLE	216	461
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	273,574	287,382
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(8,557)</u>	<u>(13,808)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>265,017</u>	 <u>273,574</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>265,233</u>	 <u>274,035</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 8/31/2002**

	Month Ended <u>8-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 805	\$ 1,766
SECURITIES LENDING INCOME	<u>54</u>	<u>108</u>
	859	1,874
 GAIN ON SALE OF INVESTMENTS	 1,825	 3,166
LOSS ON SALE OF INVESTMENTS	<u>3,624</u>	<u>6,909</u>
 NET GAINS (LOSSES) INVESTMENTS	 (1,799)	 (3,743)
 INVESTMENT EXPENSES	 203	 227
SECURITIES LENDING EXPENSES	<u>45</u>	<u>91</u>
 NET INVESTMENT INCOME	 (1,188)	 (2,187)
 NET APPREC (DEPREC) MARKET VALUE	 5,178	 (6,371)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>1</u>
 TOTAL INVESTMENT INCOME	 <u>3,990</u>	 <u>(8,557)</u>
 NET INCREASE (DECREASE)	 <u>\$ 3,990</u>	 <u>\$ (8,557)</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
August 31, 2002**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.